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THE WEEK.

With a political convention in progress directly antagonizing the position taken on the money question by the convention of last month, it is natural that there has been with many enough uncertainty about the future to intensify the dullness expected at this season. It is not only the well informed who make business, but much more the millions who have not accurate knowledge of political conditions, and are liable to be impressed by the strong assertions of partisans who are supposed to have that knowledge. Wall Street exhibited no excitement, though stocks were weaker on Thursday and closed lower for the week, 25 cents per share for Rails, but Trusts rose 18 points. Nor were there signs of alarm in the speculative markets or monetary circles. But in stocks and in other business the week was one of waiting, with a somewhat prevalent feeling of insecurity. Such conditions sometimes hold through all the months of a Presidential campaign, but more frequently, when the form of the contest has been determined, the business world has settled down to its work with confidence that the people will know how to protect their welfare.

The wheat market advanced a little, while other speculative markets were stagnant or slightly declined, but its small advance was mainly due to reports of foreign crops and needs. There are many who believe that the decrease in yield this year has been under-estimated, and part of the dispatches gathered by DUN'S REVIEW last week tended to support that view, though practically all the returns from what are now the chief wheat growing States were more cheering. Less favorable accounts appear this week from Minnesota and Dakota. It is wise on both sides to remember that in spring wheat States, which have this year to make up for some loss elsewhere, the crop will not be out of danger for some weeks. Actual movements continue to indicate very large supplies in sight, Western receipts for the week having been 2,973,409 bushels against 1,005,634 last year, while the foreign demand does not at present cause very large Atlantic exports, which were for the week, flour included, 1,299,736 bushels against 1,124,654 last year. Corn and oats promise so well thus far that prices do not advance, although exceptionally low already, and some meats have made a new record for cheapness.

Serious apprehension regarding injury by drouth to cotton in Texas seemed justified by some dispatches published last week, so that telegraphic advice of somewhat general rain in the State is welcome. Whether it is in season or sufficient to ensure a satisfactory yield cannot be definitely known, nor the extent of injury said to have

been done by excessive rains in some Atlantic States. But with the large increase of acreage a yield of at least fair proportion seems to be probable, and in view of heavy stocks carried in mills and markets here and abroad, and mills closing quite extensively to permit lightening of accumulated stocks of goods, a large yield could hardly prove most beneficial to the producers.

Closing of mills and shops about midsummer is by no means unknown in prosperous years. In order to meet the rush for goods at particular seasons, more machinery is put in than can be profitably employed the whole year, not only in textile but in other manufactures. The cotton mills have for some time been overloaded even more than is usual in a dull season, and temporary stoppage was the only relief. Large sales of print cloths are reported at 2½ cts., slightly above the bottom price, but other goods have not yet been strengthened. Nor have woollen goods improved, but the tone is rather less hopeful and the demand for goods is even more slack than was expected, and sales of wool at the three chief markets have been only 2,067,100 lbs. for the week against 12,716,500 last year, and for two weeks of June 6,401,881 lbs., of which 3,830,181 were domestic, against 26,500,114 last year, of which 16,885,109 were domestic. Western holders are stiffened by the tone of foreign markets, and as manufacturers have little encouragement to expect large orders for goods, dealings are remarkably light. Some decrease appears in the demand for boots and shoes since higher prices have been asked, but where manufacturers have orders for as long ahead as they think it safe to contract, having in mind possible fluctuations in leather, they are apt to ask higher prices than others who stand more in need of business. Quotations are changed, and shipments on former orders were larger than in the corresponding week of any other year except 1895.

Not much can be said of a market so flat as that of iron and steel products, but part of the inactivity is strictly seasonal, part is due to still unsettled questions about wages, and much more to a general disposition to defer orders until the future is clearer. Whether prices for finished products are too high or not, they average relatively at least 10 per cent. higher than prices of pig iron, which necessarily causes inaction when pig is going lower. Bessemer fell this week to \$12 at Pittsburg, and Grey Forge to \$10, but some contracts of importance have been placed, one for 7,000 to 8,000 tons for a new building on Park Row, and another for 13,000 tons cast pipe for Fifth Avenue is pending. Quotations for finished products are not lower but are sometimes cut.

Money markets appear rather more healthy; foreign exchange seems near the turn, and more is done in commercial paper. It is generally felt that financial dangers are past for some months. Liabilities in failures for the second quarter are given by branches of business for three years, showing great increase in woollen and lumber manufactures, clothing and machinery, and among traders some increase in hotels and shoes, but a large decrease in general stores. Omitting the big Cordage Company last year, other manufacturing failures were a little over half those of the past quarter. Failures for the week have been 215 in the United States against 253 last year, and 39 in Canada against 35 last year.

FAILURE STATISTICS BY BRANCHES OF BUSINESS.

MANUFACTURERS.	SECOND QUARTER.						JUNE.					
	1896.		1895.		1894.		1896.		1895.		1894.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, Foundries and Nails.....	27	\$1,161,480	54	\$611,813	59	\$2,271,682	6	\$376,476	13	\$180,284	20	\$380,399
Machinery and Tools.....	27	1,295,681	15	443,020	22	366,278	11	680,377	5	214,963	8	56,200
Woolens, Carpets & Knit Goods..	27	2,878,906	6	230,500	12	196,805	3	1,481,000	2	129,500	9	106,800
Cottons, Lace and Hosiery.....	23	353,500	17	700,949	8	162,700	6	55,500	2	193,000	3	117,000
Lumber, Carpenters & Coopers..	121	2,765,617	77	1,039,965	85	1,349,101	35	700,673	23	322,404	28	336,940
Clothing and Millinery.....	83	1,124,014	65	558,855	77	1,030,470	26	277,157	31	324,121	29	406,819
Hats, Gloves and Furs.....	10	140,058	9	581,050	11	82,100	2	2,000	4	28,500
Chemicals, Drugs and Paints...	20	576,681	30	710,949	29	1,227,423	9	147,600	10	480,849	16	820,944
Printing and Engraving.....	51	774,654	22	223,257	39	546,633	21	217,809	7	71,667	8	182,200
Milling and Bakers.....	44	710,834	33	940,927	26	322,820	19	444,384	10	176,452	8	191,000
Leather, Shoes and Harness.....	38	891,934	37	513,179	34	637,139	16	417,180	9	187,100	11	218,510
Liquors and Tobacco.....	34	804,721	32	881,700	33	1,031,417	10	43,000	11	342,900	6	11,900
Glass, Earthenware and Brick...	20	212,148	11	322,578	6	22,450	6	85,899	2	40,000	3	2,950
All Other.....	277	5,796,505	195	12,319,216	167	4,174,106	114	3,280,929	60	9,583,078	54	903,262
Total Manufacturing.....	802	\$19,486,733	603	\$20,077,958	608	\$13,421,124	284	\$8,209,984	185	\$12,156,408	207	\$3,763,424
TRADERS.												
General Stores.....	313	\$2,041,238	318	\$3,276,321	295	\$2,029,232	118	\$687,966	87	\$517,887	100	\$556,323
Groceries, Meats and Fish.....	443	2,078,388	415	2,200,075	359	1,924,881	153	582,886	171	731,469	120	1,242,316
Hotels and Restaurants.....	76	1,047,784	100	480,490	101	525,166	16	163,832	32	131,028	36	179,667
Liquors and Tobacco.....	197	1,540,772	215	1,424,938	249	1,808,701	66	680,906	76	554,957	92	356,639
Clothing and Furnishing.....	177	1,873,374	150	2,672,431	130	1,335,238	43	884,598	50	1,611,896	40	389,941
Dry Goods and Carpets.....	129	2,363,507	174	1,540,406	212	2,142,536	75	887,376	63	571,020	82	776,491
Shoes, Rubbers and Trunks.....	96	1,103,490	129	857,797	100	376,154	33	466,067	48	303,804	25	90,900
Furniture and Crockery.....	66	476,070	34	406,350	44	374,614	21	176,134	12	105,300	12	104,585
Hardware, Stoves and Tools.....	103	896,477	107	765,961	84	1,066,639	33	336,446	33	144,117	21	621,238
Drugs and Paints.....	114	976,235	96	390,486	79	423,081	42	168,285	36	143,494	20	104,060
Jewelry and Clocks.....	62	693,210	51	530,350	75	592,191	20	286,061	26	259,146	16	88,135
Books and Papers.....	34	242,664	61	335,652	51	425,561	10	44,800	25	103,668	19	87,797
Hats, Furs and Gloves.....	12	375,479	16	519,673	8	138,200	3	44,000	5	222,779	2	68,000
All Other.....	316	4,240,610	362	4,289,006	281	5,333,598	146	\$7,324,429	141	1,830,447	91	2,141,099
Total Trading.....	2,138	\$19,949,298	2,228	\$19,689,936	2,068	\$18,585,792	779	\$7,324,786	814	\$7,231,021	676	\$6,807,191
Transporters and Brokers.....	55	1,008,516	24	1,258,367	58	5,589,057	15	125,732	4	444,767	19	3,818,011
Total Commercial.....	2,995	\$40,444,547	2,855	\$41,026,261	2,734	\$37,595,973	1,078	\$15,660,502	1,003	\$19,832,196	902	\$14,388,626

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufacturers; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches.]

Space prevents to-day an analysis of the facts disclosed by this table, but it will be remembered that the failure of the National Cordage Co. swelled the "other" manufacturing liabilities last year in June by \$9,160,000, and otherwise this class of failures would have been larger this year than in 1895 or 1894. In woolen goods, lumber, manufactures and machinery, liabilities were very much larger for the second quarter than in either of the previous years, and the reason need not be repeated. But in trading the comparison is curiously close for the three years, as well in amount of liabilities as in number of failures, and also in most of the important branches, though an important decrease from last year appears in general stores and also in shoes. It is a most interesting feature to observe how nearly the same in amount have been the liabilities in trading failures for the second quarter of the three years in most of the important branches, while comparison with returns for the first quarter, printed April 11th, discloses some highly instructive differences which may with other features be noticed hereafter.

In noting the comparison by branches of business for the past half year, it is very helpful to keep in mind the few larger failures which cause abnormal variations from the general course of things. Thus, besides the Cordage failure already mentioned, there were in May of last year failures of the Minneapolis Stock Yards, of a logging concern at Minneapolis for \$800,000, and of two hat and fur concerns of the East for \$500,000. In March manufacturing failures were swelled by that of a Buffalo maltster for \$2,500,000, and two tobacco concerns for \$600,000, besides the Wood Harvester Works. In 1894 in the same month came the failure of Isaac Prouty, shoe manufacturer, for

\$900,000, and some others of the same class for smaller amounts. In general, manufacturing failures are apt to vary much more widely than failures in trading, on account of the magnitude of liabilities frequently involved in a single default.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in butter 3 per cent, hogs 8, sheep 11, cattle 15, pork 19, seeds 20, oats 33, flour 52, rye 60, wheat 75, lard 98, corn 100, barley 130, and broom corn 300 per cent., but decrease in cheese 10, hides 39, dressed beef 40, and wool 60 per cent. East-bound lake and rail shipments, 98,523 tons, are 7 per cent. over a year ago. Lake business is dull and rates are weak, but demand for coal and ore carriers improves. Deposits show increase and a disposition not to extend loans beyond present limits. Local securities are very weak on liquidation, ten active stocks averaging a decline of \$4.40, with sales 45 per cent. larger than a year ago. New buildings, \$268,900, are only half last year's, and realty sales, \$1,372,470, are 20 per cent. less. The multitude of visitors has considerably helped leading retail lines, but sales are mostly in cheaper grades.

Wholesalers do not yet feel the influence of unusual buying, but large orders are expected soon. There is a satisfactory movement of dress goods, cottons, men's furnishings, and straw goods, but heavier dealings are expected when country buyers come for their regular selections. Export sales of lumber increase, but domestic and especially local demands are sluggish. Wool is quiet, and hides are slightly lower for packers. A permanent advance is not expected until leather shows more strength. Orders for shoes are fair, but not rushing as they were lately. Country settlements are fairly prompt, but there is complaint of city bills. Live stock receipts, 210,454 head, are 11 per cent. over last year's. Provisions are moved in fair quantities, but prices are at the lowest average ever known.

Crop returns are considered fair, and on weak demand prices show some shrinkage.

Philadelphia.—Money rates are slightly better, getting nearer a five per cent. basis. Trade in pig iron has been weak and dull, and many mills are shut down. The Reading Coal Co. is operating forty collieries four days per week, and prices are firm. Dry goods jobbing shows a small improvement in seasonable specialties, but staples are neglected, and woollens are not in good demand, though some orders come for small assortments of light and heavy weights. Many country dealers are behind in last season's purchases, but the retail trade has been marked by some little improvement. Very few orders have been placed with manufacturers for wool, and those principally for domestic. Furniture is very dull, and liquors and tobacco quiet. Wholesale groceries have been moderately active, with collections fair. The volume of trade in shoes is not large, but promises for fall are encouraging. Local retailers have had a fair demand, and stocks are not excessive.

St. Louis.—Trade has been disappointing, but retail a little better, possibly 10 per cent. Jobbers are waiting for returns from the conventions, and shoe men report some increase over last year. Orders for the fall have slightly declined. Dry goods have improved a shade, and drugs still show a large increase. Milling is dull with small promise. Clothing is behind last year, and also hats and caps. Hardware continues to show increase in the building lines and heavier goods. Securities are firm but dull and collections are slow.

Boston.—The volume of merchandise movement has been small, without prospect of immediate improvement. Buyers are very cautious owing to financial and political uncertainties. The dry goods trade is quiet in all branches, with little demand for new goods opened by agents. Mills are shutting down and print cloths are a little firmer. Shoe factories have enough orders to keep them busy, but new business is very slow. Leather has been quiet and hides are firmer at the West, but bids here are no higher. In hardware, lumber and furniture trading has been quiet. Wool is very dull with sales of only 1,000,000 lbs. and prices unchanged. Money has been quiet at 5 to 6 per cent.

Baltimore.—Money continues at 4½ to 5 per cent. with collections fair for the season. Orders for clothing are slack and for cheaper grades. In boots and shoes Southern orders created some activity, but in general the demand for merchandise is weak. Active building operations maintain a good demand for lumber, and the demand for groceries is decidedly better. Retail business has been only fair.

Pittsburg.—Iron and steel prices show further weakness and less business is doing. Production of pig is being reduced and prices are a shade lower. Finished iron and steel are in poor demand, structural shapes still showing the most activity. A great many mills are either closed or operating only part capacity, and foundries are likewise doing very little. General trade shows no new features, and things are as dull as ever.

Cincinnati.—Manufacturers are doing only a fair business. Jobbing trade in groceries is more active and there is some gain in machinery. Retail trade continues fair, principally in dry goods and notions. The lumber trade is quiet and the jobbing trade in liquors fairly active. Collections show little improvement.

Cleveland.—General trade is dull and inactive, in some lines much duller than was expected. Rolling mill products have little demand and forging mills hardly enough to keep the work going. Pig iron and ore are without life; collections are slow and unsatisfactory.

Montreal.—Trade is quiet with collections rather slow, and prices of dairy products unsatisfactory. Money is easy at 5 per cent. on call.

Toronto.—Country orders continue small, but a better feeling prevails in regard to the future, crops promising well.

Detroit.—Wholesale and retail trade are quiet, with no immediate prospect of improvement. In most lines prices are low and collections only fair. Freights are in light demand and lower.

Milwaukee.—Harvest has commenced three weeks earlier than usual, and the yield will be large. Trade is seasonably quiet, and money in good demand.

Duluth.—Flour production last week 71,000, shipments 60,000, stock on hand 24,000. Iron ore shipments for June the largest for any month on record. Lumber continues quiet, and local trade and collections are fairly good, with improvement in some lines.

Minneapolis.—Midsummer quiet affects some lines, but business in staples is satisfactory and collections are fairly good. There are complaints of rust and damage to wheat in Minnesota and North Dakota, and it is estimated the yield will not exceed half last year's.

St. Paul.—Trade opened fairly for July with no marked change for the week. Country merchants are disposed to delay orders owing to political and crop uncertainties. Receipts and shipments for June show satisfactory increase over last year. Cars received 9,822 against 8,517 last year, cars forwarded 8,187 against 6,975 last year. Retail trade has been active for the season, but collections only fair.

St. Joseph.—Jobbing trade is seasonably light and retail trade fairly good. A good crop all around is almost assured.

Kansas City.—Trade is fair in dry goods, shoes and hats, and fall business is beginning. The grocery trade is satisfactory, but hardware and general business are quiet. Money is in light demand with rates steady and collections fair. Cattle receipts are heavy and the market dull and lower. Receipts of cattle 27,050 head, hogs 35,146, sheep 8,582, wheat 75 cars, corn 161, and oats 82 cars.

Salt Lake.—Retail trade has been good, but jobbing quiet with slow collections.

San Francisco.—Grain cutting is general and the wheat yield so far meets expectations, but barley does not. The stock of old wheat in warehouses on the first was 38,000 tons. San Joaquin wheat will be sent to tide-water by rail at the lowest rates ever known. Clearings this month are two cargoes for Australia, and one for South Africa. Twenty-five car loads, the last of the old crop of raisins, sold at 2½ cts. at Fresno, and the new crop there 1,000 cars less than last year with sales at \$50 per ton in sweat box. Apricots are more plentiful than was expected, and offered at 7 cents. The beet sugar works at Chino will produce 25,000,000 lbs. Jobbing trade is quiet as usual at this season. Exports for six months \$15,856,900, a gain of \$2,243,000 over last year. A cargo of sugar left Honolulu June 30 for New York, and another is expected to leave July 15th. Money is plentiful at 6½ to 7, but collections difficult.

Louisville.—Flour milling is active, with good collections, but deliveries of wheat are very small and of inferior quality. Sales of groceries, hardware, boots and shoes show no improvement. There is little trading in securities, and small demand for money.

Little Rock.—Trade in groceries is fair, but quiet in dry goods and hardware. Collections are slow, and some extensions are asked. Country merchants delay buying fall stocks, and retail trade is dull.

Nashville.—Jobbing trade has slightly improved, though not yet satisfactory, and manufacturers are doing well. Retail trade is quiet and collections are slow.

Atlanta.—Jobbers report only fair business, but improved demand for flour and meats. Orders indicate a good fall business, and crop prospects are favorable. Large sales have been made of bagging and ties. Heavy rains the past week may damage grain to some extent. Sales of lumber are dull at fair prices.

Memphis.—Trade has been good for the season in dry goods and hardware, fair in lumber and groceries, and dull in grain. Cotton is in good condition, but corn is affected by drought.

New Orleans.—Some houses report increase, but others decrease in orders, and general revival is not expected until fall. Money is in fair demand, but firm. Securities are quiet with only moderate trading; rice is strong, but sugar dull and unsettled. Cotton is quiet and nominally unchanged.

MONEY AND BANKS.

Money Rates.—Having passed July 1st without serious disturbance, the New York collateral loan market has again settled down into an easy position, in which it promises to continue for some time. Business on call was done this week at from 1 to 3 per cent., averaging 2 per cent., with a plentiful supply of funds for the needs of speculation. Private bankers controlled the market, so that little business was done by those banks and trust companies that held their funds at a minimum of 2½ per cent. Banks were generally bullish on money on the decline in the inward flow of funds from the country, but brokers looked for no important changes in rates until there is a material increase in the call for loans from country banks. Such inquiry is likely to come first from the Northwestern wheat country. There are no signs that it is imminent. In the leading grain handling cities there is some demand to renew loans on terminal warehouse receipts to carry cash wheat over, but the few New York banks that are called upon by their correspondents in this connection are able to handle the business without disturbing other outstanding Western call loans. It is to be noted, however, that banks in the Middle Western States seem to have less money than usual at this season to put out on grain receipts. This is explained by the recent steady increase of balances to their credit in New York banks.

On account of the silver agitation, the banks were this week inclined to discriminate a little more carefully in the matter of the collateral accepted on time loans, and on the average street loan substitutions were required more frequently than usual. The gold note also reappeared, and on such contracts there were loans for four months at 3¼ per cent., whereas the regular market was as follows: 3@3¼ per cent. for 60 to 90 days, 4@4¼ for four to six months and a shade higher for longer dates. The supply of commercial paper from miscellaneous country sources was slightly larger, and the market was more active than last week, though still far below the average for this season of the year. The chief complaint among buyers was on the score of the light supply of good city mercantile or manufacturing lines. Several institutions were enlarging their discounts, and this led to the better sales of the notes offered. The market closed at 4½ @ 5 per cent. for indorsed receivables, 5@5½ for best single names, and 5½ @ 6 for paper not so well known.

Exchanges.—There was a fair aggregate amount of business in the foreign exchange market this week, but it was largely crowded into Wednesday and Thursday. On those days the American Sugar Refining Company was a free buyer for remittance, and bills were also sold to coffee importers in larger amounts than for several weeks previous. Dry goods houses were very small buyers, and bankers appeared to have completed their settlements for July coupons. The supply of commercial bills for immediate delivery is always small at this season, but this week it was slightly larger than since June 15th, and almost offset the demand for travelers' credits. Exchange brokers expressed the opinion that the market had turned the corner for the season, and that the little lower average of rates was likely to be maintained in the absence of any unexpected advancement of the silver cause. This week's concessions were caused by a steady flow of bankers' bills. The London buying of stocks has been effective in forcing rates down, but the amount of exchange this has made available has been exaggerated in many quarters. A conservative estimate is, that London has in two weeks bought here about 100,000 shares, valued at about \$5,000,000. Such an amount of exchange could not break rates sharply if there were an average demand for bills, and the market is therefore of the opinion that stocks must have been placed in London for simple carrying to some extent. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	—	4.87½	4.86½	4.87	4.87	4.87
Sterling, sight....	—	4.88	4.87½	4.88	4.88	4.88
Sterling, cables....	—	4.88½	4.88	4.88½	4.88½	4.88½
Berlin, sight.....	—	95½	95.70	95½	95½	95½
Paris, sight.....	—	5.15½	*5.15½	*5.15	*5.15	*5.15

* Less 1-16 per cent.

Business in New York exchange at interior points was dull, with offerings larger than the demand. At Chicago the average for the week was 10 @ 25 cents per \$1,000 discount, against 50 cents premium last week. St. Louis, par @ 25 cents premium, against 50 @ 75 cents premium. Cincinnati, par, against 25 @ 50 cents premium. Boston, 4 cents discount, against 10 @ 8 cents. Baltimore, par; Augusta and Savannah, 1-10 premium; Indianapolis, 1¢ premium; Milwaukee, 40 cents premium; Toledo, 30 cents premium; Grand Rapids, 1-10 premium; New Orleans, 1½¢ premium; Norfolk, par; Memphis, 1½¢ premium.

Gold exports to Europe this week were \$500,000, and \$250,000 was sent out to Canada.

Silver.—Bar silver was feverish and unsettled. This was the natural result of the increase of the stock of bars here since exports were checked by the holding of the market at above the London parity by local speculation, the basis for which has been possible political action in favor of silver. The demand from platers was light, and as receipts continued on a fairly large scale, it was estimated that the available stock of commercial bars increased from about 2,000,000 a week ago, to about 2,750,000 ounces, allowing for the week's moderate withdrawals for export. London bids were almost constantly below the asking price of the New York bullion dealers, and it was reported that most of the week's exports were on old contracts for forward delivery, entered into by direct receivers from smelters. Dealers in London were much mixed on the situation. Some alleged that New York had been a buyer there, which would be a most unusual proceeding; while others alleged

that American dealers had been helping along an advance in silver in India, with the purpose of facilitating unloading of supplies in London. The close was dull, and prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	31½d.	31.44d.	31½d.	31½d.	31½d.	31½d.
New York price	68½c.	68½c.	68½c.	68½c.	69c.	69c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	July 9, '96.	July 2, '96.	July 9, '95.
Gold owned.....	\$100,144,950	\$101,648,104	\$107,571,230
Silver ".....	37,836,659	37,147,730	30,136,143

The gold reserve was drawn down this week by the redemptions of legal tender notes by banks desiring specie for shipment to Canada. It was reported that gold was also taken for hoarding, but such stories were certainly much exaggerated. The Canadian withdrawals may be continued for some time longer. The total cash balance of the Treasury, including the gold reserve, is \$262,272,488, against \$192,422,181 a year ago. In respect to the receipts and expenditures the Government's new fiscal year has not begun well. Following are comparative results for nine days of July:

	1896.	1895.	1894.
Receipts.....	\$8,961,917	\$8,345,407	\$10,470,308
Expenditures.....	17,162,000	18,986,000	9,078,000
Deficiency.....	\$8,200,083	\$10,640,593	Sur. \$1,392,308

Customs receipts have been slightly larger than last year.

Bank Statements.—The city banks have this week gained \$1,000,000 by interior currency movement, and \$3,100,000 by Treasury operations.

Foreign Finances.—In the foreign financial markets there was no noteworthy change, and large houses were again buyers of stocks in New York. Home investments were steady. The Bank of England rate of discount was unchanged at 2 per cent., with call money easy at ½ @ ¾ and discounts at 9-16 @ ¼. Bank reserve was 58.56 per cent., against 54.41 one week and 61.68 one year ago. The Bank lost £592,000 bullion in the week. Continental discounts were easy, as follows: Paris, 1½; Berlin, 2½; Antwerp, 2½; Amsterdam, 2½. The premium on gold declined to 185 per cent. at Buenos Ayres, and advanced to 107.05 at Rome. Germany reported a lighter Russian demand for gold.

Specie Movements.—Last week: Silver exports \$366,500, imports \$57,499; gold exports \$1,262,625, imports \$89,234. Since January 1st: Silver exports \$25,951,821, imports \$1,303,536; gold exports \$42,671,203, imports \$18,612,567.

The Circulation.—The net currency circulation July 1st was \$1,509,725,200, a decrease of \$194,406,768 in a year. The per capita circulation is now \$21.15.

PRODUCE MARKETS.

New low records for lard and oats were made this week, but the general average of prices is practically unchanged. No. 2 mixed oats sold down to 20½ at this city, and lard touched 3.90. Wheat and corn prices started at a very low point after the holiday, tried to advance but failed, while cotton held steadily to the closing price of a week ago. A slight shading occurred in raw grades of sugar, while the nominal price of petroleum advanced somewhat. There was no excitement nor activity in any of the transactions, however.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	—	61.00	61.37	61.87	61.50	61.25
" " Sept.....	—	61.75	62.12	62.75	62.12	61.75
Corn, No. 2, Mixed.....	—	32.87	32.62	33.00	32.62	32.50
" " Sept.....	—	33.37	33.37	33.50	33.12	32.75
Cotton, middling uplands	—	7.44	7.44	7.44	7.44	7.44
" " Aug....	—	7.16	7.16	7.17	7.16	7.12
Petroleum.....	—	115.00	116.00	116.00	116.00	116.00
Lard, Western.....	—	4.07	4.10	4.05	3.90	3.90
Pork, mess.....	—	8.00	8.00	8.00	7.75	7.75
Live Hogs.....	—	3.60	3.70	3.75	3.60	3.60
Coffee.....	—	13.00	13.00	13.00	13.00	13.00

Prices a year ago were:—Wheat, 71.00; corn, 49.50; cotton, 7.12; petroleum, 155.00; lard, 6.65; pork, 12.50; hogs, 5.30; and coffee, 15.50.

Wheat.—In the face of almost uniformly good crop news a slight advance in prices occurred. The gain was not large, and later in the week it was all lost. A few States report slight damage, but nearly everywhere the outlook is promising and threshing progresses rapidly at the more advanced points. Foreign markets were fairly strong, because European stocks are estimated 27,000,000 bushels smaller than a year ago. The crop of Indian wheat is placed at 183,000,000 bushels against 236,000,000 last year. Exports last week were 248,000 bushels from Argentina, 824,000 from the Danube, 2,848,000 from Russia, and 312,000 from India.

Flour.—Minneapolis mills produced only 149,570 barrels last week, against 233,100 the last week of June, and 99,500 a year ago. Domestic trade was light, but export shipments fairly large. This week a much larger yield is expected as mills are running on full time. Superior-Duluth grinding did not decrease, and 71,370 barrels were produced, against 80,515 the week before, and 50,020 for the corresponding week of 1895.

Corn.—The situation is unchanged. Some decrease appeared in the American visible supply last week, amounting to about a million bushels, but this week the volume of exports declined sharply, while receipts at interior cities continue to grow. Exports from Argentina last week were 1,000,000 bushels, and 800,000 from the Danube.

Grain Movement.—Notwithstanding the holiday, receipts of wheat were larger than the week previous, and nearly triple those of a year ago. Exports were lighter than in recent weeks, but still show a gain over 1895. Flour shipments were light, and corn reports dropped suddenly to a very low point.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended, and also the latest figures of Atlantic exports from the four largest ports:

largest ports:	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	247,941	112,992	12,061	96,130	20,352
Saturday.....					
Monday.....	837,021	139,955	56,452	531,221	47,516
Tuesday.....	606,079	94,878	10,284	556,419	185,444
Wednesday.....	671,468	158,964	15,969	550,790	207,198
Thursday.....	610,900	211,600	34,200	251,900	68,100
Total.....	2,973,409	719,389	128,966	1,986,460	528,610
Last year.....	1,095,634	499,289	138,970	1,121,083	1,046,174
Five weeks.....	11,992,997	6,404,911	765,024	9,913,515	5,362,682
Last year.....	6,008,254	2,446,291	766,475	7,203,615	3,036,494

The total Western receipts of wheat for the crop year thus far amount to 3,798,384 bushels, against 1,632,932 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,299,736 bushels, against 1,980,172 last week, and 1,124,654 bushels a year ago.

Provisions.—The excessive yield of corn is still made excuse for the depressed condition of pork products, although the new records continually established for lard are not quite in proportion to the increase in yield, nor the decline in price of that cereal. The latest record for lard is 40 per cent. below the price a year ago, while mess pork has lost 38 per cent. Live hogs arrive at this city in moderate volume, and a fractional gain in price has occurred. Beef is also a few points higher, and milk on platforms advanced two cents per 40 quart can, but other dairy products are depressed.

Coffee.—Option trading is light with very small changes in price, while only a moderate demand appears for mild grades of Brazil spot coffee. Quotations hold firmly to former figures, especially for first class quality. The Rio and Santos yield is placed at about 8,500,000 bags by trade estimate, against an average crop of 5,500,000 for the previous three years. In other coffee growing countries, notably Central America and Mexico, the conditions are also good and the crop promises to exceed previous figures.

Cotton.—Waiting has become the order of the day. Option trading has fallen to a low point and business in spot grades is not more active. Prices are firm, mainly because few sales are made. Picking progresses nicely in Texas, the desired rain having arrived at the right time, but a disastrous rainfall of eight inches in forty-eight hours is the credulity-testing news from Georgia. Other points report the crop as developing earlier than usual, and in splendid condition. The figures of visible supply follow:

	In U. S.	Abroad & Afloat.	Total.	Dec. July.
1896, July 3....	346,226	1,257,000	1,603,226	127,277
1895, ".....	482,040	2,352,000	2,834,040	96,744
1894, ".....	392,893	1,818,000	2,210,893	114,939
1893, ".....	493,726	1,832,000	2,325,726	79,407

On July 3d 6,900,606 bales had come into sight, against 5,815,577 last year, and 6,452,095 in 1893. Since that date port receipts have been 4,533 bales, against 5,866 in 1895, and 5,910 three years ago. Takings by Northern spinners were 1,581,307 bales, against 2,032,111 last year, and 1,668,805 in 1893.

THE INDUSTRIES.

This is vacation time for iron and some other industries, and comparative inactivity is not unexpected, while in some lines wages have not been settled for the coming year, and cotton and woolen mills are also embarrassed by the narrowness of demand, the stoppage of cotton mills has been quite general, and the boot and shoe industry alone keeps nearly the full force employed, though in that some cutters have ceased work. Suspension of work in some Lake Superior iron mines is caused by want of demand, and glass works have shut down for the summer.

Iron and Steel.—A few contracts of some size have been taken, one for the Park Row building here, calling for 7,000 to 8,000 tons, one for a bridge at Duluth calling for 3,000 tons, and the contract for 13,000 tons cast pipe for the Fifth Avenue line is nothing. A few more bridge and small building contracts are noticed in Chicago, and the agricultural implement works are doing more and using more steel than they expected. But in the main the business is stagnant, with practically nothing doing in Bessemer pig, which is selling for \$12 at Pittsburgh, with Grey Forge down to \$10, and Southern foundry is offered so low that the greater part of foundry iron consumed at Pittsburgh is from the South. The billet pool is still undersold by outsiders, the latest price being \$18.90 delivered, and open hearth steel is largely taking the place of Bessemer at the East. There is great complaint of the prevention of business through high prices demanded by various combinations in nails, rails, beams and iron bars, but at the best the demand for iron and steel products is remarkably small. Quotations are privately shaded in many cases, but on the basis of ratios heretofore used the general average is lower than it has been since February.

The Coal Trade.—The anthracite coal market, this week, was only moderately active, and seemed to have settled down for the summer, on the basis of the new circular. All new orders handled by the pooled companies were on a basis of \$4.10, net, for stove coal, f. o. b. in New York harbor. Deliveries on old contracts, at former prices, were hardly large enough to affect the market, and local dealers recognized the necessity for stocking up their yards, which now contain less coal than usual at this season. An advance of 15 cents per ton, on all sizes, to the line trade, exerted no noticeable effect upon the movement of coal into consumption in that direction. The tonnage moving into Western storage was smaller. Freight rates from the mines to tidewater may soon be advanced.

The Minor Metals.—Little is doing in copper, one sale having been made in Lake at 11.5 cents. There has been very fair distribution of tin at 13.60 cents spot, with contracts at 13.50, but not much speculation. Lead is easier at 3 cents and weak in tone. Little is doing in tin plates, except in oil sizes.

Coke.—Connellsville ovens in operation are 10,267 against 7,680 idle, and the output, 105,330 tons for the week, is 2,000 tons smaller, but the report of a reduction in price is not confirmed.

Wool.—Sales at the three chief markets for the week have been 6,401,881 lbs., of which 3,830,181 were domestic, whereas in the same weeks last year sales were 26,500,114 lbs., of which 16,885,109 were domestic, and in the same weeks of 1892, 11,986,550 lbs., of which 6,665,100 were domestic. Transactions are greatly curtailed by the decrease in manufacturing, and the firmness of prices caused by the London market. Holders in the West are strong, looking for higher prices. Yet the transactions are not a quarter of last year's, and most of the wool held on consignment is at prices considerably above the market, as well as the quantity held by speculators at the East.

Dry Goods.—The week has been free from developments of importance in any division of the market at the selling end, but the combined short time movement on the part of Fall River and other New England cotton mills has been inaugurated. Taking into account various mills which had already shut down, or curtailed production, there are now some 5,000,000 spindles, the output of which will on an average fall about 40 per cent. of normal proportions whilst the curtailment lasts. Buyers do not appear to be affected by this, and have paid more attention to politics than to market conditions. Cotton goods have ruled very quiet in all directions. Reorders of heavy weight woollens have been fairly numerous for small quantities, but spring lines are still neglected. Dress goods are dull throughout. Silks quiet, but tone rather steadier. Knit goods in moderate demand. Linens inactive. Carpets selling fairly well.

Leather.—Dealings are small but frequent, and buff is in better demand, and half a cent above the lowest price, the best at 11 cents. Grain leather is at a standstill with lack of demand, and wax and kip are dull, but the average of all is 82.09 against 81.76 last week.

PRICES OF LEATHER.

DATE.	Hemlock Sole, N. A. - B. Ayres, light.	H. S. Non-Add Common Hides.	Union Backs, Heavy.	Hemlock, Light for Grain.	Rough Calf, 2 1/2 lbs.	Kip, Common Hides, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split Crimpers, Belt Kide, No. 1.
1888, Jan. 1	20	19.5	29	23	33	12	15	13	15	20
1895, July 3	22	20.5	31	25	30	14	17	15	16	19.5
" Sept. 4	23	21	35	29	45	14.5	17	14	16	19.5
" Dec. 25	21	20	27	23	35	13 1/2	11 1/2	10 1/2	12	18
" Dec. 31	21	20	27	23	35	13 1/2	12	10 1/2	12	18
1896, Jan. 7	20	19	26	23	35	13 1/2	13	10 1/2	12	18
" Jan. 14	20	19	26	23	35	13 1/2	13	10 1/2	12	18
" Jan. 21	20	19	26	23	35	13 1/2	13	10 1/2	12	18
" Jan. 28	19	18	26	23	35	13	13	10 1/2	12	18
" Feb. 4	17	18	26	23	35	13	13	10 1/2	12	18
" Feb. 11	17	17	26	23	35	13	12	10	12	18
" Feb. 18	18	16	26	23	35	13	12	10	12	17
" Feb. 25	18	16	26	23	35	13	12	10	12	17
" Mch. 4	18	16	26	23	35	13	12	10	12	17
" Mch. 11	18	16	26	23	35	13	12	10	12	17
" Mch. 25	18	16	26	23	30	12 1/2	12	10	12	19
" Apr. 1	18	16	26	23	30	12 1/2	12	10	12	19
" Apr. 8	17	15	25	20	28	12	12	9	12	19
" Apr. 15	17	15	25	20	28	12	11	9	11	19
" Apr. 22	17	15	25	18	27	12	10	9	11	19
" Apr. 29	17	15	24	18	27	12	10	9	11	19
" May 6	17	15	23	18	27	12	10	9	11	19
" May 13	17	16	23	18	27	12	11	9	11	19
" May 20	17	16	23	18	27	12	11	9	11	19
" May 27	17	16	24	18	27	12	11	9	11	18
" June 3	18	17	25	18	27	12	11	9	11	18
" June 10	18	16 1/2	25	18	27	12	11	9	11	18
" June 17	18	17	25	18	27	12	11	9	11	18
" June 24	18	17	25	18	27	12	10 1/2	9	10 1/2	17
" July 1	18	17	25	18	27	12	10 1/2	9	10 1/2	17
" July 8	18	17	25	18	27	12	10 1/2	9	11	17

Boots and Shoes.—The manufacturers are quite generally trying to get an advance of 5 cts. per pair, which very many of the dealers are not willing to pay; this has materially reduced new orders, while most of the manufacturers have orders already so far ahead that they do not care to take more at present prices, considering the uncertainty as to future cost of hides and leather. In spite of this partial deadlock, a great deal is being done in supplying old orders and in sales for immediate delivery from stock accumulated, so that shipments from the East were, according to the *Shoe & Leather Reporter*, 86,452 cases against 88,835 last year, and the largest for the season except last year's. In boots the new demand is very small, while makers of heavy shoes have orders for some time to come, and in women's grain and buff shoes for about two months, with good orders

left in women's light shoes for some makers, though others are beginning to lay off cutters.

Hides.—Buyers at Chicago are refusing the advances asked, and trade has been narrow with very slight gain in prices, the average according to our usual tables being 100.65 against 100.32 last week.

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.						COUNTRY.					
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers.	Cows, Heavy, Native.	Cows, Heavy, Branded.		No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Fall Kip.	No. 1 Calfskins.	
1888, January 1.....	94	84	74	74	6	84	7	7	7	7	84	
1895, July 3.....	14	12	11	11	11	11	11	92	92	102	14	
" September 4.....	12	11	9	10	9	10	9	9	9	10	12	
" December 11.....	8	7	6	7	5	7	6	6	6	7	8	
" December 31.....	84	74	64	74	64	74	74	74	74	84	9	
1896, January 7.....	84	74	64	74	64	74	74	74	74	84	9	
" January 14.....	84	74	64	74	64	74	74	74	74	84	9	
" January 21.....	84	74	64	74	64	74	74	74	74	84	9	
" January 28.....	84	74	64	74	64	74	74	74	74	84	9	
" February 4.....	84	74	64	74	64	74	74	74	74	84	9	
" February 11.....	84	74	64	74	64	74	74	74	74	84	9	
" February 18.....	84	74	64	74	64	74	74	74	74	84	9	
" February 25.....	84	74	64	74	64	74	74	74	74	84	9	
" March 4.....	84	74	64	74	64	74	74	74	74	84	9	
" March 11.....	84	74	64	74	64	74	74	74	74	84	9	
" March 18.....	84	74	64	74	64	74	74	74	74	84	9	
" March 24.....	84	74	64	74	64	74	74	74	74	84	9	
" April 1.....	84	74	64	74	64	74	74	74	74	84	9	
" April 8.....	84	74	64	74	64	74	74	74	74	84	9	
" April 15.....	84	74	64	74	64	74	74	74	74	84	9	
" April 22.....	84	74	64	74	64	74	74	74	74	84	9	
" April 29.....	84	74	64	74	64	74	74	74	74	84	9	
" May 6.....	84	74	64	74	64	74	74	74	74	84	9	
" May 13.....	84	74	64	74	64	74	74	74	74	84	9	
" May 20.....	84	74	64	74	64	74	74	74	74	84	9	
" May 27.....	84	74	64	74	64	74	74	74	74	84	9	
" June 3.....	84	74	64	74	64	74	74	74	74	84	9	
" June 10.....	84	74	64	74	64	74	74	74	74	84	9	
" June 17.....	84	74	64	74	64	74	74	74	74	84	9	
" June 24.....	84	74	64	74	64	74	74	74	74	84	9	
" July 1.....	84	74	64	74	64	74	74	74	74	84	9	
" July 8.....	84	74	64	74	64	74	74	74	74	84	9	

Cotton Goods.—The home demand for brown sheetings and drills has continued dull. Sellers are not pressing stocks on the market and prices are without quotable change. Business in bleached cottons moderate throughout, but prices steady under shortened production and print cloth influences. The reduced prices in wide sheetings, noted last week, have not led to any material expansion in demand, only moderate sales being reported thereat. Business in denims is light, but prices rule steady, and in other coarse colored cottons a dull market is reported at previous prices. Kid finished cambrics inactive and unchanged. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5c. to 5 1/2c., 3-yard, 4 1/2c. to 5c.; 4-yard sheetings, 3 1/2c. to 4c. Bleached shirtings, 4-4, 6 1/2c.; 6-4 sq. 4 1/2c. to 4 3/4c. Kid finished cambrics, 3 1/2c. to 3 3/4c.

Print cloths have ruled firm with moderate sales of extras, spots and near deliveries, at the advanced price reported last week, 2 1/2c. Odds quiet. Mills at Fall River controlling some 2,000,000 spindles have entered upon a curtailment of 50 per cent. during this month and next. Stocks at Fall River and Providence week ending July 3, 2,037,000 pieces (1,368,000 pieces extras), against last week 2,007,000 pieces (1,333,000 pieces extras), corresponding week last year 3,111,000 pieces (2,150,000 pieces extras), and corresponding week 1894, 1,080,000 pieces (834,000 pieces extras). Prints have sold quietly in both fancy calicoes and other regular prints without change in prices. Ginghams quiet and featureless throughout.

Woolen Goods.—There has been no such general opening of new lines of spring wools for men's wear this week as had been expected, agents in view of the indisposition of buyers to place orders just now, preferring to wait a little longer before making their displays. Goods already on the market are being ordered slowly for next season. In heavy weights a fair number of orders have come forward for low and medium grade fancy chevots and cassimeres and fancy worsteds. Staple lines and high grade fancy worsteds continue dull. Prices without material change. Plain faced overcoats have been in somewhat better reorder demand and are selling fairly to the cloaking trade. Dress goods quiet in both staples and fancies. Flannels and blankets idle. Carpets in fair request.

The Yarn Market.—There is little demand for any class of American cotton yarns, and prices quoted are more or less nominal. Worsteds, woolen and jute yarns barely steady with light sales.

STOCKS AND RAILROADS.

Stocks.—The fluctuations shown by the stock market this week were of comparatively little importance or significance, and were largely the result of the operations of the room trading element and the few outside professional dealers who made last week's raids upon prices. The movements of quotations from day to day were largely governed by the news from Chicago, but the demonstrations by the silver interests there would have had much greater effect in forcing prices down, but for the continued purchases of stocks for London account that were made until Wednesday. It was reported at the Stock Exchange, that there were 40,000 shares of St. Paul alone in

process of transfer to foreign houses numbered among the recent buyers, and this movement of securities was believed to be in no small measure responsible for the absence of gold exports and the easier tone of foreign exchange. On the whole these conditions outbalance the low prices of grain as an influence upon the market for the Granger stocks, which with the foreign specialties and a few of the industrials were the leaders. The close was ragged and unsettled, with selling of the Industrials for Western account.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.....	78.12	—	71.87	72.12	71.87	71.12	71.50
St. Paul.....	68.87	—	75.37	75.50	74.87	74.12	74.62
Northwest.....	99.50	—	99.00	100.00	100.00	98.75	98.75
Rock Island.....	67.62	—	63.12	63.25	63.62	62.00	62.37
L. & N.....	45.75	—	49.25	49.37	48.75	48.12	48.62
Tobacco.....	77.50	—	69.87	69.50	61.75	61.37	61.50
Sugar.....	102.87	—	108.87	110.25	110.00	108.00	109.00
Gas.....	65.37	—	57.75	58.00	57.87	56.50	57.12
Whiskey.....	16.87	—	14.00	13.87	14.50	14.25	13.50
Electric.....	26.00	—	26.37	26.00	25.62	25.25	25.75

Average 60.....	47.75	—	47.42	47.47	47.43	47.15	47.22
" 14.....	51.13	—	47.32	47.58	47.64	47.10	47.30
Total Sales.....	153,381	—	178,307	100,149	133,309	120,900	90,000

Bonds.—Railroad bonds were again steadier and stronger than stocks, owing to a continued fair demand from investors. Weakness was displayed at intervals, however, in low-priced second mortgage and income issues which rank with the speculative class. There was little demand for municipal bonds, and syndicates bid cautiously for new issues. Governments were offered down at the start on the Chicago convention silver talk, but recovered on buying orders from National Banks.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for June or a part of the month is \$33,093,253, an increase of 7.1 per cent. compared with last year, and a decrease of 9.3 per cent. compared with the corresponding period of 1893. The statement is more favorable than earlier returns indicated. Roads report for the fourth week of the month show a larger gain than for either of the three preceding weeks. As the weekly figures are compiled the fourth week this year includes eight business days, whereas in 1895 it included only seven. Below is given gross earnings of all roads in the United States reporting for the four weeks of June, this year and last, with percentage of gain or loss:

	1896.	1895.	Per Cent.
79 roads, 1st week of June.....	\$5,722,033	\$5,561,909	+ 2.9
75 roads, 2d week of June.....	5,836,600	5,468,599	+ 6.7
76 roads, 3d week of June.....	5,838,859	5,597,156	+ 4.3
54 roads, 4th week of June.....	7,210,753	6,376,457	+13.1

In the following table the gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with 1893 and 1895:

Roads.	June			May		
	1896.	1895.	Per Cent.	1896.	1895.	Per Cent.
Trunk lines.....	\$7,927,751	+ 5.3	-10.0	\$18,306,627	+ 1.4	-14.8
Other East'n.....	1,027,501	+ 3.2	-11.3	7,537,212	+ .9	-30.2
Grangers.....	4,911,446	+10.2	-17.3	11,552,205	+ 4.2	-9.1
Other West'n.....	4,840,236	+ 6.2	-9.2	6,389,623	+ 3.3	-7.4
Southern.....	6,368,369	+ 7.5	+ 1.2	7,326,272	+ 5.3	-5.7
South West'n.....	4,471,310	+ .6	-11.4	7,141,938	+ 7.0	-24.7
Pacific.....	3,546,020	+12.0	-4.2	7,302,435	+ 2.3	-12.8
U. S.....	\$33,093,253	+ 7.1	-9.3	65,556,312	+ .8	-17.1
Canadian.....	1,662,000	+ 9.7	-8.8	1,724,869	+19.6	+ 7.4
Mexican.....	1,335,569	+ .8	+ 9.3	2,060,213	+ 3.3	-12.3
Total all.....	\$36,090,822	+ 6.9	-8.5	69,341,394	+ 1.1	-16.7

Railroad Tonnage.—Eastbound shipments from Chicago are considerably below last year. Indianapolis lines report a little larger movement of grain, but not so large as was expected. Export business is reported very light. The new wheat crop should begin to move on lines centering at Indianapolis this week, but most of it will go to the lake ports. Westbound business is reported very light. Below is given for periods mentioned the Eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1896.	1895.	1893.	1896.	1895.	1894.	1896.	1895.	1894.	1893.
June 6.....	64,108	51,718	45,793	36,845	30,085	28,889	15,525	17,683	16,162
June 13.....	62,202	45,786	59,670	38,417	30,245	29,013	16,162	18,082	17,565
June 20.....	61,002	52,402	55,246	33,721	29,915	28,526	16,663	17,565	18,201
June 27.....	56,782	58,971	47,409	36,817	30,145	11,379	15,347	18,201	7,649
July 4.....	46,605	56,946	45,793	35,260	30,135	9,364	15,584	7,649	

Railroad News.—The property of the St. Louis & San Francisco has been transferred to the new company by the receivers.

The Terre Haute & Logansport is in default of July coupons on the first mortgage six per cent. bonds; total issue \$500,000, guaranteed principal and interest by the Terre Haute & Indianapolis, which is controlled by the Pennsylvania.

The projectors of the new Boston Terminal Union station have been authorized by the State Commission to issue \$6,000,000 of bonds for property and building purposes. The ultimate cost will be \$8,000,000.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 215 and in Canada 39, total 254, against 279 last week, 241 the preceding week, and 288 the corresponding week last year, of which 253 were in the United States and 35 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	July 9, '96.		July 2, '96.		June 25, '96.		July 11, '95.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East.....	16	91	22	118	17	82	11	94
South.....	11	62	4	48	9	59	5	63
West.....	6	46	8	55	9	46	12	72
Pacific....	1	16	3	36	3	30	3	24
U. S.....	34	215	37	257	38	217	31	253
Canada....	3	39	2	22	—	24	—	35

The larger failures of the week are John E. Hoffmire & Son, ship-builders, New York City, liabilities \$250,000; E. L. Goodzell Co., fruits, New York City, liabilities \$250,000; J. N. Collins & Co., dry goods, New York, liabilities \$150,000; Jennings Bros. & Co., steel, Pittsburg, Pa., liabilities \$150,000; St. Johns Manufacturing Company, furniture, St. Johns, Mich., and Robert M. Steele, contractor, St. Johns, Mich.

The following shows by sections the liabilities thus far reported of firms failing during the first two days of July. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	Two days of July.					
	No.	Total.	Mfg.	Trading.	Other.	
East.....	39	\$787,931	\$541,000	\$246,931	—	
South.....	27	160,889	700	138,724	\$21,465	
West.....	46	389,191	162,807	183,884	42,500	
Total.....	112	\$1,338,011	\$704,507	\$569,539	\$63,965	
Canada.....	6	224,500	30,000	194,500	—	

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York City is \$327,989,412, a loss of 20.7 per cent. compared with last year and of 18.6 per cent. compared with the cor-

responding week of 1892. The large percentage of loss which appears in the comparison with both years for the totals and for nearly all the leading cities is entirely due to the fact that this year the week contained only five business days against six in both the preceding years. The average daily for the month to date for all cities including New York, shows a loss of only 2.0 per cent. compared with last year, and a gain of 3.6 per cent. compared with the corresponding time of 1892. The figures in detail follow:

	Week, July 9, '96.	Week, July 11, '95.	Per Cent.	Week, July 14, '92.	Per Cent.
Boston	\$82,498,611	\$108,699,876	-24.1	\$102,877,287	-19.8
Philadelphia ..	57,455,994	72,222,676	-20.4	70,824,329	-18.9
Baltimore	14,547,901	16,570,789	-12.2	14,905,585	-2.4
Pittsburg	14,146,873	17,627,310	-19.7	15,636,082	-9.5
Cincinnati	14,538,650	15,024,550	-3.2	14,333,900	+1.4
Cleveland	7,184,379	6,867,592	+4.6	6,116,066	+17.5
Chicago	80,601,829	105,738,506	-23.8	103,782,241	-2.3
Minneapolis ..	7,793,475	7,579,671	+2.8	7,424,513	+5.0
St. Louis	19,730,995	26,985,332	-26.8	25,090,794	-21.4
Kansas City ..	8,265,531	9,993,491	-17.3	10,298,466	-19.7
Louisville	4,999,667	6,297,295	-20.6	7,288,055	-31.4
New Orleans ..	6,111,147	7,361,048	-17.0	7,344,913	-16.8
San Francisco	10,114,360	12,737,242	-20.6	16,861,097	-40.0
Total	\$327,989,412	\$413,705,378	-20.7	\$402,783,328	-18.6
New York	574,587,880	698,139,622	-17.7	632,595,517	-9.2

Total all... \$902,577,292 \$1,111,845,000 —18.8 \$1,035,378,845 —12.8

Average daily: July to date... \$195,325,000 \$199,380,000 —2.0 \$188,457,000 +3.6
June..... 151,274,000 162,214,000 —6.7 173,995,000 —13.1
May..... 155,003,000 172,786,000 —10.6 178,057,000 —12.9

Foreign Trade.—The following table gives the value of exports from this port for the week ending July 7, and imports for the week ending July 3 with corresponding movements in 1895, and the total for the previous four weeks, and year thus far, and similar figures for 1895:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week.....	\$7,369,063	\$4,899,937	\$8,186,188	\$7,522,737
Four weeks....	29,768,103	26,656,805	33,169,982	38,795,174
Year.....	201,406,966	179,826,059	253,005,139	267,756,085

An unusually good comparison is made with the exports of a year ago, and a small gain also appears in the value of merchandise imported.

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